BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL TO ACQUIRE NEW MEXICO GAS COMPANY, INC. BY SATURN UTILITIES HOLDCO, LLC. JOINT APPLICANTS	)))))))	Case No. 24-00266-UT

REBUTTAL TESTIMONY

OF

DWIGHT D. ETHERIDGE

ON BEHALF OF THE

UNITED STATES DEPARTMENT OF ENERGY

REPRESENTING THE FEDERAL EXECUTIVE AGENCIES

OCTOBER 10, 2025

EXETER

ASSOCIATES, INC.
10480 Little Patuxent Parkway
Suite 300
Columbia, Maryland 21044

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

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TABLE OF CONTENTS

EXHIBITS WITH THE REBUTTAL TESTIMONY OF DWIGHT D. ETHERIDGE

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I. INTRODUCTION

Q. PLEASE STATE YOUR NAME, OCCUPATION, AND BUSINESS ADDRESS.

A. My name is Dwight D. Etheridge. I am a Principal and Vice President with Exeter Associates, Inc. ("Exeter"), an economics consulting firm specializing in the economics of regulated industry. My business address is 10480 Little Patuxent Parkway, Suite 300, Columbia, Maryland 21044.

Q. HAVE YOU PREVIOUSLY SUBMITTED DIRECT TESTIMONY IN THIS PROCEEDING?

A. Yes. I submitted Direct Testimony on behalf of the U. S. Department of Energy ("DOE" or "Department") representing the Federal Executive Agencies ("FEA") on September 26, 2025, in the above-captioned proceeding that involves Joint Applicants' proposal for Saturn Utilities Holdco, LLC ("Saturn") to acquire New Mexico Gas Company ("NMGC" or "Company") (the Joint Applicants' "Revised Application")[1] filed with the

[1] Joint Applicants are New Mexico Gas Company, Inc.; Emera Inc.; Emera U.S. Holdings Inc.; New Mexico Gas Intermediate, Inc.; TECO Holdings, Inc.; TECO Energy, LLC (formerly TECO Energy, Inc.); Saturn Utilities, LLC; Saturn Utilities Holdco, LLC; Saturn Utilities Aggregator, LP; Saturn Utilities Aggregator GP; Saturn Utilities

New Mexico Public Regulation Commission ("PRC" or "Commission") on July 3, 2025. FEA's primary focus in this case is to ensure that NMGC rates are reasonable and cost based and that the service provided to federal facilities is reliable. NMGC provides natural gas delivery service to two National Nuclear Security Administration ("NNSA") facilities - Los Alamos National Laboratory ("LANL") and Sandia National Laboratory ("Sandia") facilities in New Mexico. In addition, NMGC provides natural gas delivery service to three U.S. Air Force bases - Kirtland Air Force Base ("AFB"), Holloman AFB, and Cannon AFB. Sandia is collocated at Kirtland AFB. Each of these federal facilities receives natural gas delivery service under either or both of NMGC's Rate No. 58, Large Volume - General Service, or Rate No. 56, Medium Volume - General Service.

Q. WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY IN THIS PROCEEDING?

A. The purpose of my Rebuttal Testimony is to respond to the Direct Testimony of Bryce Zedalis on behalf of the Commission's Utility Division Staff ("Staff") that presents Staff's proposal for a Severe Weather Fund ("SWF").

II. SUMMARY AND RECOMMENDATIONS

Q. PLEASE SUMMARIZE YOUR TESTIMOMY.

A. Staff witness Dr. Zedalis proposed the establishment of a $12.5 million SWF for future use to mitigate the negative effects of abnormally high natural gas commodity prices on NMGC's customers. However, Staff's proposal will only benefit a specific subset of NMGC's customers, or sales customers who purchase their natural gas supply

Topco, LP Saturn Utilities Topco GP, LLC; BCP Infrastructure Fund II, LP; BCP Infrastructure Fund II-A, LP; and BCP Infrastructure Fund II GP, LP. Bernhard Capital Partners Management, LP ("BCP Management" or "BCP") is an independent services and infrastructure-focused private equity firm. BCP Management acts as an investment manager for its private equity investors and provides support for its investors and funds in which they invest. Saturn is owned by BCP affiliated investment funds, that are the ultimate parents of NMGC under the proposed transaction.

requirements from NMGC. This proposal is discriminatory in that it excludes delivery service customers that choose to purchase their natural gas commodity requirements from third-party suppliers (i.e., transportation customers), including facilities that FEA represents, from sharing in the benefits of the proposed SWF, yet all NMGC customers are exposed to risks associated with the proposed transaction as I explained in my Direct Testimony and explain again in this testimony.

Dr. Zedalis' proposed $12.5 million SWF funding is comprised of Joint Applicants' proposed non-recoverable contributions of $5 million for economic development, $5 million for renewable energy economic development, and $2.5 million in charitable contributions to tax-exempt organizations. To be clear, Dr. Zedalis and I both propose redirecting Joint Applicants' proposed $5 million non-recoverable contribution for economic development to another purpose, he for a SWF and I for rate credits. However, Dr. Zedalis also suggests for Commission consideration redirecting Joint Applicants' proposed $15 million in rate credits into Staff's proposed SWF to achieve $27.5 million in initial SWF funding.

As I explain in this testimony, Staff's proposed SWF represents a discriminatory and unequitable allocation of monetary value to a specific subset of NMGC's customers, or only NMGC's sales customers. By comparison, my proposed rate credits allocated based upon base revenue requirements achieve an equitable allocation of monetary value across all customers that bear risks associated with this proposed transaction and its minimal potential for synergies. Staff's further proposal to eliminate rate credits altogether and redirect those funds to its proposed SWF compounds my concerns with the unequitable outcome that proposal produces.

Q. WHAT ARE YOUR RECOMMENDATIONS?

A. I recommend that the Commission deny the Joint Applicants' Revised Application for the reasons set forth in my Direct Testimony. However, if the Commission was inclined to approve Saturn's acquisition of NMGC, then the Commission should adopt the recommendations I also presented in my Direct Testimony as follows:

- NMGC is ordered to provide rate credits to customers totaling at least $22.4 million. Those rate credits will be spread over a 12-month rate credit period beginning with the first day of a month within 90 days of transaction closing. Rate credits will be allocated to the rate classes consistent with the methodology adopted by the Commission in Case No. 13-00231-UT, the TECO acquisition case.[2]
- NMGC is ordered to maintain capital investments of no less than 2.5 times the rolling three-year average of total depreciation and amortization expenses and no more than 3.5 times that three-year average level of expense for three calendar years following transaction closing. Deviations from this approved range of capital investments are allowable only after an application by NMGC to the PRC for a deviation request on a forward-looking basis and approval by the PRC.
- Joint Applicants' proposed $5 million grant is denied because the value proposed with the grant is implicitly incorporated into the $22.4 rate credits required after transaction closing.

Having reviewed the intervenors' testimonies in this proceeding, I have the following additional recommendations:

- Staff's proposed SWF, with $12.5 million in initial funding, is denied because it discriminates against delivery service customers that purchase their natural gas

[2] *See* the Testimony in Support of the Stipulation of John M. Fernald.

supply requirements from third parties and does not produce an equitable allocation of benefits among all classes of NMGC customers commensurate with the risks posed by the proposed acquisition of NMGC by Saturn.

- Staff's further suggestion to eliminate rate credits and redirect those funds to its proposed SWF is denied for the same reason, it is discriminatory.

In addition, I leave it for the Commission to consider whether rate credits are a superior form of customer benefit compared with Joint Applicants' proposed $5 million for renewable energy economic development and $2.5 million for charitable contributions to tax-exempt organizations that Staff sought to redirect into its proposed SWF.

III. STAFF'S PROPOSED SEVERE WEATHER FUND

Q. CAN YOU PROVIDE AN OVERVIEW OF STAFF'S PROPOSED SWF?

A. Yes. Staff proposes to redirect monetary commitments made by the Joint Applicants for specific purposes (e.g., rate credits and economic development) into a new fund that would serve to reduce NMGC sales customers' future exposure to extraordinary natural gas commodity price volatility. It can best be viewed as a pre-funded partial insurance policy for future extraordinary events like the daily and intra-day price volatility that NMGC experienced during Winter Storm Uri for several days in February 2021.

While operation of Staff's proposed SWF is still in a conceptual stage, presumably the SWF would allow the Commission to direct disbursement of all or a portion of SWF funds to NMGC to offset a portion of extraordinary natural gas commodity costs incurred by NMGC during a future extraordinary event. For example, if NMGC determined that it incurred $60 million in extraordinary costs during a future extraordinary event, then the Commission could direct a $10 million disbursement from the SWF to NMGC, thereby leaving NMGC with a net $50 million shortfall that NMGC would seek to collect from its sales customers through NMGC's Purchased Gas Adjustment Clause ("PGAC") over a subsequent 12-month period, or possibly longer.

Q. IS THERE ANYTHING PARTICULARLY TROUBLESOME FROM YOUR PERSPECTIVE WITH A PRE-ESTABLISHED FUND TO MITIGATE A PORTION OF SALES CUSTOMERS' EXPOSURE TO FUTURE EVENTS THAT PRODUCE EXTRAORDINARY NATURAL GAS COMMODITY PRICE INCREASES?

A. No, provided sales customers fund the entirety of the pre-established fund. This could occur if the Commission directed NMGC to file an application wherein NMGC would present alternative proposals for establishing just such a fund and the pros and cons of each alternative proposal, including maintaining the status quo where no such fund exists. Interested parties could intervene in that case and facilitate the establishment of a full record of evidence for the Commission's consideration on the merits of establishing a PGAC fund to address cost mitigation for sales customers during future extraordinary events.[3]

Q. IS THIS CASE INVOLVING JOINT APPLICANTS' PROPOSAL FOR SATURN TO ACQUIRE NMGC AN APPROPRIATE FORUM TO CONSIDER THE ESTABLISHMENT OF A PGAC FUND FOR FUTURE EXTRAORDINARY EVENTS THAT AFFECT THE COST OF NATURAL GAS SUPPLY TO NMGC'S SALES CUSTOMERS?

[3] In such a proceeding, the Commission could seek various parties' positions on a variety of issues relevant to establishing a PGAC fund for extraordinary events, including intergenerational concerns involving current customers paying PGAC rates to fund a benefit for future customers.

A. No, it is not.

Q. WHY IS THAT?

A. A key aspect of this case is the determination by the Commission of whether the transaction provides benefits to NMGC's customers. In this context, the Commission should view customers in the broadest sense because all NMGC's customers are exposed to risk and uncertainties associated with the proposed transaction. Staff advocates using monetary benefits offered by Joint Applicants to benefit only NMGC's sales customers. Those customers typically represent approximately one half of NMGC's annual throughput.[4] It is wholly inappropriate to allocate the monetary benefits that the Commission deems necessary for approval of the proposed transaction, if that is how the Commission rules, to customers associated with one-half of NMGC's throughput volumes and to the exclusion of customers associated with NMGC's remaining throughput volumes.

As I explained in my Direct Testimony and again in this testimony, the primary risk to NMGC's customers is upward pressure on NMGC's base rate revenue requirement in future NMGC general rate cases. That risk is magnified in this case compared with prior acquisitions of NMGC because BCP is a new entrant in the natural gas local distribution company ("LDC") industry. NMGC's base rates affect all NMGC customers because all NMGC customers receive their allocable share of that revenue requirement in NMGC's general rate cases. Therefore, customers' exposure to risk with this proposed transaction is most reasonably proportional to customers' share of NMGC's

[4] Excerpts from NMGC's 2023-2024 Annual Supply Plan included in FEA Exhibit DDE-R-1 show that NMGC's annual throughput averages approximately 90 billion cubic feet ("Bcf"). FEA Exhibit DDE-R-2 shows that NMGC proposed to recover extraordinary Winter Storm Uri costs from sales customers with projected annual volumes of approximately 45 Bcf, or one-half of NMGC's typical annual throughput.

base rate revenue requirement. NMGC's purchased gas costs are not part of that revenue requirement.

Only a subset of NMGC's customers have an interest in NMGC's PGAC proceedings, or NMGC's sales customers. Intervenors representing only transportation customers, or those customers that receive delivery service from NMGC while purchasing their natural gas supply requirements from third parties, have no reason to intervene in NMGC's PGAC proceedings because their clients are unaffected by those proceedings. Therefore, Staff's proposed SWF is most appropriately addressed in a properly noticed PGAC proceeding, and not this proceeding.

Ironically, Staff witness Dr. Zedalis takes the position that economic development grants are not a central issue in utility acquisition cases, and he notes the lack of participation in this case by the New Mexico Economic Development Department as confirmation for his position.[5] Yet, Dr. Zedalis' chose to introduce testimony focused solely on NMGC's PGAC cost recovery in this utility acquisition case, and for the sole benefit of NMGC's sales customers. In doing so, he implicitly dismisses the fact that NMGC's transportation customers that account for approximately one-half of NMGC's annual throughput are affected by this acquisition case, and more negatively so with Staff's inappropriate SWF proposal that could result in zero monetary benefits flowing to NMGC's transportation customers.

Q. COULD PARTIES REPRESENTING TRANSPORTATION CUSTOMERS IN THIS CASE REASONABLY INFER THAT STAFF IS PROPOSING THAT ALL MONETARY BENEFITS RESULTING FROM THIS CASE FLOW INTO STAFF'S PROPOSED SWF FOR THE SOLE BENEFIT OF NMGC'S SALES

[5] Direct Testimony of Bryce Zedalis, p. 10 (September 26, 2025).

CUSTOMERS AT THE EXCLUSION OF NMGC'S TRANSPORTATION CUSTOMERS?

A. Yes, that would be a reasonable inference given Dr. Zedalis' position that "Staff, in advancement of the public interest, does not want to forgo the opportunity afforded by the instant case to presently reduce a reasonably probable future liability <u>to the greatest reasonable extent possible</u>."[6]

Q. DO YOU HAVE ANY ADDITIONAL COMMENTS ON STAFF'S PROPOSED SWF?

A. I do. Dr. Zedalis emphasizes Staff's focus on long-term benefits throughout his testimony.[7] One long-term benefit recognized by Dr. Zedalis from past NMGC acquisitions is a "sound operational track record" on the part of the acquiring company.[8] I agree with Dr. Zedalis that this is an important long-term benefit when considering a utility acquisition case because a sound operational track record offers the potential for downward pressure on NMGC's base rates through synergies and continuous improvement. Because BCP is a startup entity in the natural gas LDC industry, this concern is a significant issue in this case. However, I do not agree with Dr. Zedalis' implication that Staff's proposed SWF and its anticipated long duration are superior to rate credits provided to all NMGC customers over an appropriate period.[9]

Q. WHY IS THAT?

A. Rate credits of different durations can be equivalent with the application of the time value of money and other considerations. For example, a lump-sum pension payment can be equivalent to a monthly benefit payment in perpetuity, either from the perspective of the

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[6] *Id.*, p. 13 (emphasis added).
[7] He uses "long-term" in his testimony 13 times.
[8] Zedalis, p. 7.
[9] Dr. Zedalis' decision to italicize "*extended*" bill credits for emphasis (Zedalis, p. 7) implies that rate credits over an extended period are qualitatively superior in Staff's opinion to rate credits of a shorter duration (e.g., 12 months).

offeror or the recipient, after considering the time value of money and actuarial considerations. Therefore, I prefer to examine the end date of rate credits, and the resulting bill increases that customers face at that time as an important qualitative consideration when selecting the duration for bill credits. Specifically, expiring bill credits at approximately the same time as an anticipated base rate increase produces a compounding negative effect on customers' bills, and that is something that policymakers should seek to avoid.

Q. DO YOU HAVE ANY OTHER ISSUES REGARDING STAFF'S PROPOSED SWF OR RATE CREDITS THAT YOU WOULD LIKE TO COMMENT ON?

A. Yes, there is. I mentioned previously that Staff and FEA are both proposing to redirect Joint Applicants' proposed $5 million for economic development for other purposes, Staff for its SWF, which I oppose, and I for rate credits. Both Staff and I expressed similar rationale for redirecting that $5 million to NMGC customers as opposed to leaving the contribution to unnamed recipients. In addition, Staff proposed redirecting Joint Applicants' proposed $5 million for renewable energy economic development and $2.5 million for charitable contributions to tax-exempt organizations to Staff's SWF. I chose not to address the merits of, or use of those funds proposed by the Joint Applicants. However, given Staff's proposal to redirect those funds for another purpose, if the Commission was inclined to follow Staff's recommendation to redirect these funds, then I recommend that the Commission redirect them into additional rate credits.

IV. CONCLUSION AND RECOMMENDATIONS

Q. PLEASE SUMMARIZE YOUR CONCLUSIONS.

A. Staff's proposed SWF is discriminatory on its face and its introduction in this utility acquisition case is misplaced for the reasons I express above.

Q. PLEASE SUMMARIZE YOUR RECOMMENDATIONS.

A. I recommend that the Commission deny Joint Applicants' request for Saturn to acquire NMGC for the reasons set forth in my Direct testimony and in this testimony. If the Commission is inclined to approve the proposed transaction, then I recommend that the Commission direct NMGC to provide customers with at least $22.4 million in rate credits over 12 months and provide such other relief for NMGC's customers that the Commission deems appropriate for approval of the transaction. In addition, and importantly, that $22.4 million rate credit should be allocated to the rate classes in an equitable manner as I propose, which is consistent with past Commission practice. Finally, I recommend that the Commission direct NMGC to make capital investments in its natural gas system between 2.5 and 3.5 times the historical three-year rolling average of depreciation and amortization expense, unless otherwise allowed by the Commission to deviate from that range.

Q. DOES THIS CONCLUDE YOUR REBUTTAL TESTIMONY?

A. Yes.

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ELECTRONICALLY SUBMITTED AFFIRMATION OF DWIGHT D. ETHERIDGE

In accordance with 1.2.2.35(A)(3) NMAC and Rule 1-011(B) NMRA, Dwight D. Etheridge, Principal and Vice President with Exeter Associates, Inc., affirms and states under penalty of perjury under the laws of the State of New Mexico: I have read and prepared the foregoing Rebuttal Testimony of Dwight D. Etheridge, and it is true and accurate based on my personal knowledge and belief.

Signed this 10th day of October 2025.

/s/Dwight D. Etheridge
Dwight D. Etheridge

EXHIBITS WITH THE REBUTTAL TESTIMONY OF DWIGHT D. ETHERIDGE

EXCERPTS FROM NMGC'S 2023-2024 ANNUAL SUPPLY PLAN

FEA Exhibit DDE-R-1

Page 1 Title page.

Page 2 Lower portion of page 13.

Page 3 Upper portion of page 14.

Page 4 Lower portion of page 14.

PROPOSED EXTRAORDINARY COST RECOVERY FOLLOWING WINTER STORM URI

FEA Exhibit DDE-R-2

Page 1 Six months of July 2021 through December 2021.

Page 2 Twenty-four months of January 2022 through December 2023.

New Mexico
GAS COMPANY®
AN EMERA COMPANY
A Natural Choice.

2023 - 2024

Annual Supply Plan

November 1, 2023

REDACTED VERSION

Source: Direct Testimony of Tom Bullard, Case No. 24-00222-UT, Exhibit No. TCB-3, p. 1 (June 11, 2024).

NMGC's System Demand

Customer Classes

NMGC provides natural gas service to approximately 546,000 meters with several different classes of sales customers and transportation end-users. Volumes generally split equally between sales customers who buy their gas from the Company and transportation end-users who procure their own gas supply. On-system transportation end-users are served by NMGC's system but purchase their own natural gas from third-party and rely upon NMGC for the transportation of that natural gas and as the supplier of last resort pursuant to Rate 70 – Transportation Services and Rule 28 - Balancing. Off-system transportation customers transport natural gas on NMGC's system into non-NMGC pipelines and systems. See Figure 11 for the customer class breakout by percent of total throughput.

Source: *Id.*, p. 16 (lower portion of the page).

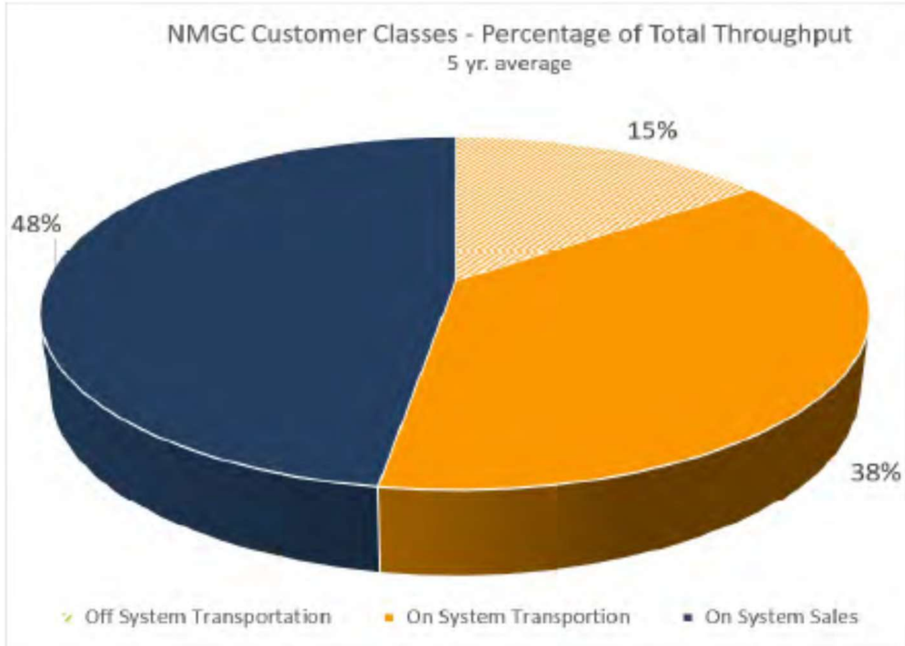

Figure 11: NMGC Customer Classes

Annual throughput across the NMGC system ranges from 71 to 91 Bcf depending on the winter season. NMGC's 5-year average is approximately 90 Bcf. Local economic conditions, natural gas prices, and heating demand due to weather are the dominant contributing factors to overall consumption. See Figure 12.

Source: *Id.*, p. 17 (upper portion of the page).

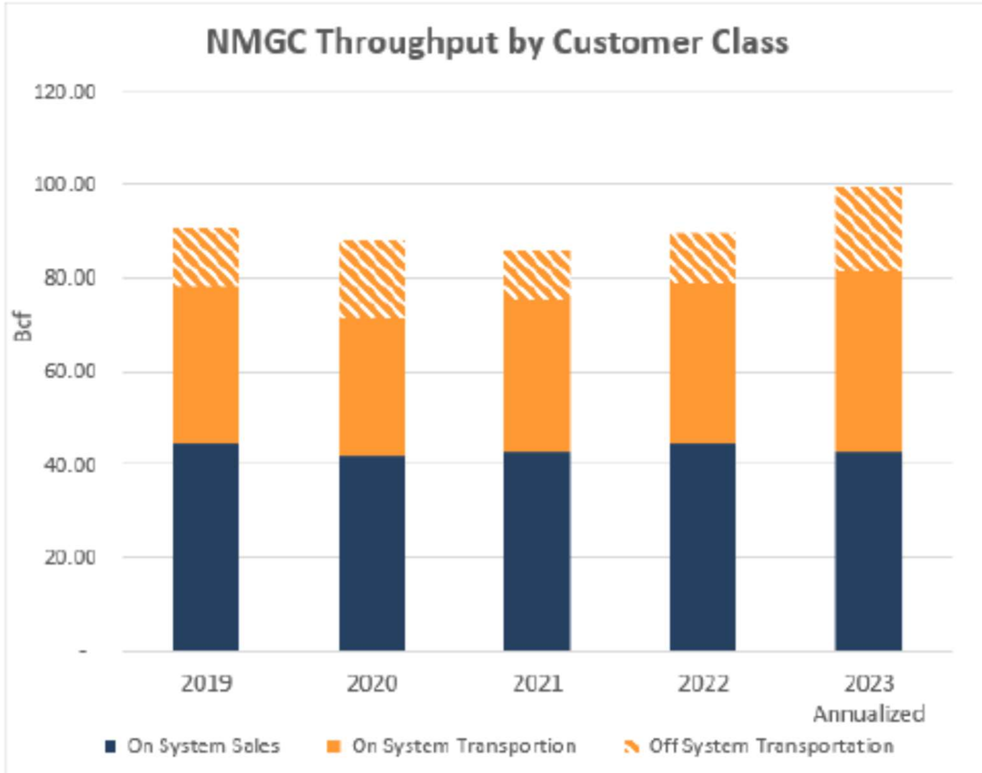

Figure 12: NMGC Throughput by Customer Class

REDACTED VERSION Page 14 of 24

Source: *Id.*, p. 17 (lower portion of the page).

NEW MEXICO GAS COMPANY, INC.
2021 Winter Weather Event
Residential and Non-Residential Extraordinary Gas Cost Revenues

Line No.	Month	Residential Sales Volumes	Residential Recovery Rate	Residential Recovery Revenues	Non-Residential Sales Volumes	Non-Residential Recovery Rate	Non-Residential Recovery Revenues	Total Recovery Revenues
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Feb-2021							
2	Mar-2021							
3	Apr-2021							
4	May-2021							
5	Jun-2021							
6	Jul-2021	7,146,005	$ 0.2904	$ 2,075,200	4,371,385	$ 0.1037	$ 453,313	$ 2,528,512
7	Aug-2021	7,323,504	$ 0.2904	$ 2,126,746	4,563,959	$ 0.1037	$ 473,283	$ 2,600,028
8	Sep-2021	14,007,926	$ 0.2904	$ 4,067,902	6,473,476	$ 0.1037	$ 671,299	$ 4,739,201
9	Oct-2021	16,483,783	$ 0.0711	$ 1,171,997	6,990,738	$ 0.1037	$ 724,940	$ 1,896,937
10	Nov-2021	37,817,360	$ 0.0711	$ 2,688,814	13,113,494	$ 0.1037	$ 1,359,869	$ 4,048,684
11	Dec-2021	59,139,958	$ 0.0711	$ 4,204,851	20,003,544	$ 0.1037	$ 2,074,367	$ 6,279,219

Source: Direct Testimony of Daniel Yardley, Case No. 21-00095-UT, Exhibit No. DPY-2 (April 16, 2021) (upper portion of the page). The figures represent projected sales volumes, proposed recovery rates, and proposed recovery revenues.

Line No.	Month	Residential Sales Volumes	Residential Recovery Rate	Residential Recovery Revenues	Non-Residential Sales Volumes	Non-Residential Recovery Rate	Non-Residential Recovery Revenues	Total Recovery Revenues
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
12	Jan-2022	61,548,094	$ 0.0711	$ 4,376,069	21,068,621	$ 0.1037	$ 2,184,816	$ 6,560,885
13	Feb-2022	46,954,477	$ 0.0711	$ 3,338,463	15,895,951	$ 0.1037	$ 1,648,410	$ 4,986,873
14	Mar-2022	35,389,928	$ 0.0711	$ 2,516,224	12,758,762	$ 0.1037	$ 1,323,084	$ 3,839,307
15	Apr-2022	20,666,900	$ 0.0711	$ 1,469,417	8,683,816	$ 0.1037	$ 900,512	$ 2,369,928
16	May-2022	11,851,881	$ 0.2904	$ 3,441,786	5,667,918	$ 0.1037	$ 587,763	$ 4,029,549
17	Jun-2022	8,259,086	$ 0.2904	$ 2,398,438	4,772,642	$ 0.1037	$ 494,923	$ 2,893,361
18	Jul-2022	7,210,916	$ 0.2904	$ 2,094,050	4,402,483	$ 0.1037	$ 456,537	$ 2,550,587
19	Aug-2022	7,390,963	$ 0.2904	$ 2,146,336	4,598,038	$ 0.1037	$ 476,817	$ 2,623,152
20	Sep-2022	14,134,522	$ 0.2904	$ 4,104,665	6,525,514	$ 0.1037	$ 676,696	$ 4,781,361
21	Oct-2022	16,645,669	$ 0.0711	$ 1,183,507	7,049,081	$ 0.1037	$ 730,990	$ 1,914,497
22	Nov-2022	38,173,657	$ 0.0711	$ 2,714,147	13,226,492	$ 0.1037	$ 1,371,587	$ 4,085,734
23	Dec-2022	59,685,340	$ 0.0711	$ 4,243,628	20,177,005	$ 0.1037	$ 2,092,355	$ 6,335,983
24	Jan-2023	62,111,177	$ 0.0711	$ 4,416,105	21,250,826	$ 0.1037	$ 2,203,711	$ 6,619,815
25	Feb-2023	47,388,814	$ 0.0711	$ 3,369,345	16,033,384	$ 0.1037	$ 1,662,662	$ 5,032,007
26	Mar-2023	35,728,481	$ 0.0711	$ 2,540,295	12,871,512	$ 0.1037	$ 1,334,776	$ 3,875,071
27	Apr-2023	20,868,328	$ 0.0711	$ 1,483,738	8,754,366	$ 0.1037	$ 907,828	$ 2,391,566
28	May-2023	11,966,965	$ 0.2904	$ 3,475,207	5,714,981	$ 0.1037	$ 592,644	$ 4,067,850
29	Jun-2023	8,335,208	$ 0.2904	$ 2,420,544	4,806,961	$ 0.1037	$ 498,482	$ 2,919,026
30	Jul-2023	7,273,281	$ 0.2904	$ 2,112,161	4,432,095	$ 0.1037	$ 459,608	$ 2,571,769
31	Aug-2023	7,455,790	$ 0.2904	$ 2,165,162	4,630,586	$ 0.1037	$ 480,192	$ 2,645,353
32	Sep-2023	14,256,206	$ 0.2904	$ 4,140,002	6,575,271	$ 0.1037	$ 681,856	$ 4,821,858
33	Oct-2023	16,801,842	$ 0.0711	$ 1,194,611	7,105,055	$ 0.1037	$ 736,794	$ 1,931,405
34	Nov-2023	38,516,716	$ 0.0711	$ 2,738,538	13,335,009	$ 0.1037	$ 1,382,840	$ 4,121,379
35	Dec-2023	60,209,846	$ 0.0711	$ 4,280,920	20,343,564	$ 0.1037	$ 2,109,628	$ 6,390,548

Source: *Id*. (column headings and the lower portion of the page). The sum of the projected residential and non-residential sales volumes totals approximately 45 Bcf and 46 Bcf for 2022 and 2023, respectively, or approximately one-half of NMGC's typical annual throughput.

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	)	**Case No. 24-00266-UT**
JOINT APPLICANTS	)	

CERTIFICATE OF SERVICE

I CERTIFY that on this date I sent via email a true and correct copy of the **Federal Executive Agencies' Rebuttal Testimony** to the parties listed below.

NM Gas Company	
Thomas M. Domme	TMD@jkwlawyers.com;
Brian J. Haverly	BJH@jkwlawyers.com;
NMGC Regulatory	NMGCRegulatory@nmgco.com;
Raymond Gifford	RGifford@wbklaw.com;
Saturn Utilities, LLC	
Dana S. Hardy	DHardy@hardymclean.com;
Jaclyn M. McLean	JMclean@hardymclean.com;
Timothy B. Rode	TRode@hardymclean.com;
William DuBois	WDubois@wbklaw.com;
E. Baker	Ebaker@scottmadden.com;
Coalition for Clean Affordable Energy	
Charles De Saillan	Desaillan.ccae@gmail.com;
Cara R. Lynch	Lynch.Cara.NM@gmail.com;
Don Hancock	Sricdon@earthlink.net;
Mark Ewen	Mewen@indecon.com;
Angela Vitulli	AVitulli@indecon.com;
Jason Price	JPrice@indecon.com;
Stefani Penn	Spenn@indecon.com;
Federal Executive Agencies	
Jelani Freeman	Jelani.Freeman@hq.doe.gov;
Emily Medlyn	Emily.Medlyn@hq.doe.gov;
Dwight Etheridge	DEtheridge@exeterassociates.com;
Incorporated County of Los Alamos	
Daniel A. Najjar	DNajjar@virtuelaw.com;
Philo Shelton	Philo.Shelton@lacnm.us;
Thomas L. Wyman	Thomas.Wyman@lacnm.us;
New Mexico AREA	
Peter J. Gould	Peter@thegouldlawfirm.com;
Kelly Gould	Kelly@thegouldlawfirm.com;
Katrina Reid	office@thegouldlawfirm.com;
Joseph Yar	Joseph@velardeyar.com
Shawna Tillberg	Shawna@velardeyar.com
New Mexico Department of Justice	

Maria Oropeza	MOropeza@nmdoj.gov;
Nicole Teupell	Nteupell@nmdoj.gov;
New Energy Economy	
Mariel Nanasi	Mariel@seedsbeneaththesnow.com;
Christopher Sandberg	CKSandberg@me.com;
Collin Poirot	CPoirot@jd18.law.harvard.edu;
NMPRC – Utilities Staff	
Ryan Friedman	Ryan.Friedman@prc.nm.gov;
Nicholas Rossi	Nicholas.Rossi@prc.nm.gov;
Kaythee Hlaing	Kaythee.Hlaing@prc.nm.gov;
Naomi Velasquez	Naomi.Velasquez1@prc.nm.gov;
Bryce Zedalis	Bryce.Zedalis1@prc.nm.gov;
Jacqueline Ortiz	Jacqueline.Ortiz@prc.nm.gov;
Timothy Martinez	Timothy.Martinez@prc.nm.gov;
Daren Zigich	Daren.Zigich@prc.nm.gov;
Marc Tupler	Marc.Tupler@prc.nm.gov;
Larry Blank	LB@tahoeconomics.com;
Felicia Jojola	Felicia.Jojola@prc.nm.gov
Agata Malek	Agata.Malek@prc.nm.gov
Prosperity Works	
Cara R. Lynch	Lynch.Cara.nm@gmail.com;
Ona Porter	Ona@prosperityworks.net;
Western Resource Advocates	
Cydney Beadles	Cydney.Beadles@westernresources.org;
Anna Linden Weller	Annalinden.Weller@westernresources.org;
Caitlin Evans	Caitlin.Evans@westernresources.org;
Michael Kenney	Michael.Kenney@westernresources.org;
Bradley Cebulko	BCebulko@currentenergy.group;
Meera Fickling	MFickling@currentenergy.group;

PRC General Counsel Division	
Scott Cameron	Scott.Cameron@prc.nm.gov;
LaurieAnn Santillanes	Laurieann.Santillanes@prc.nm.gov;
Alejandro Rettig y Martinez	Alejandro.Martinez@prc.nm.gov;
Russell Fisk	Russell.Fisk@prc.nm.gov;

Hearing Examiners Division	
Patrick Schaefer Co-Hearing Examiner	Patrick.Schaefer@prc.nm.gov;
Ana C. Kippenbrock, Law Clerk	Ana.Kippenbrock@prc.nm.gov;

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/s/Jelani Freeman

Jelani Freeman
Attorney-Adviser